

IN THE SECOND MEETING OF THE FIRST SESSION OF THE FIFTH PARLIAMENT OF THE FOURTH  
REPUBLIC

**REPORT OF THE PUBLIC ACCOUNTS COMMITTEE ON THE REPORT  
OF THE AUDITOR-GENERAL ON THE STATEMENT OF FOREIGN  
EXCHANGE RECEIPTS AND PAYMENTS OF THE BANK OF GHANA  
FOR THE TWO HALF YEARS ENDING  
31<sup>ST</sup> DECEMBER 2006**

**1.0 INTRODUCTION**

The Report of the Auditor-General on the Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana for the year 2006 was laid in the House on Monday 29<sup>th</sup> June 2009.

This Report was referred to the Public Accounts Committee pursuant to article 184 (3) of the 1992 Constitution and in accordance with Standing Orders 165 for consideration and report.

To consider this report, the Committee met with officials from Audit Service and the Bank of Ghana.

**2.0 REFERENCES**

The Committee referred to the following relevant documents:-

1. The 1992 Constitution of the Republic of Ghana
2. The Standing Orders of Parliament of Ghana
3. The Financial Administration Act, 2003 (Act 654)
4. The Financial Administration Regulations
5. The Bank of Ghana Act, 2002 (Act 612)

6. The Exchange Control Act 1961, Act 71
7. The Minerals and Mining Law, PNDC Law 152

### **3.0 BACKGROUND**

3.1 The Bank of Ghana is obliged to submit to the Auditor-General for audit on half-yearly basis a Statement of its Foreign Exchange Receipts and Payments in accordance with article 184 of the 1992 Constitution.

Under article 184(3) of the 1992 Constitution, the Auditor-General is also enjoined to audit these Statements and submit two half yearly reports to Parliament.

Unfortunately, the Auditor-General was unable to submit the half yearly reports for the year ended 31<sup>st</sup> December 2006 on a timely basis as a result of staff and other logistical constraints; he therefore submitted the two bi-annual reports as one report.

### **3.2 AUDIT OBJECTIVE AND APPROACH**

The primary objective of the audit by the Auditor-General was to obtain reasonable assurance that each of the statements of Foreign Exchange Receipts and Payments taken as a whole was free from material misstatements.

The audit also sought to confirm that the Bank of Ghana had instituted a proper system of internal controls and accurate and reliable records to safeguard the country's foreign exchange receipts and payments.

The Auditor-General conducted the audit in accordance with generally accepted auditing standards. His examination included a general review of accounting and internal control procedures, records and other supporting evidence to validate the Foreign Exchange Receipts and Payments figures. The audit also reviewed the Receipts and Payments of external account balances and the Foreign Exchange Reserve position of the country.

### **3.3 AUDIT OPINION**

It is the opinion of the Auditor-General that as a result of his examination, the Statement of Foreign Exchange Receipts and Payments of Bank of Ghana presents fairly the foreign exchange position of the Bank as at the end of the second half year ended 31<sup>st</sup> December 2006.

## **4.0 FOREIGN EXCHANGE RECEIPTS AND PAYMENTS**

### **4.1 RECEIPTS**

Foreign exchange receipts or inflows to Bank of Ghana are captured under the following classification:

1. **Cocoa** exports
2. **Gold** exports
3. **Diamond** exports
4. **Manganese** exports
5. **Capital receipts** in the form of loans and grants. E.g. HIPC Reliefs (off-shore) among others

- **HIPC Reliefs** arose from the cancellation of principal and interest payments on debts as a result of Government adopting HIPC. There are two types, namely Off-shore and On-shore receipts.

Off-shore receipts are treated as capital receipts and added to the capital receipts.

On-shore receipts involve the retention of foreign exchange which otherwise would have been transferred to pay bilateral and multilateral creditors. This is treated as a memorandum item as it only involves transfer of cedi funds to the HIPC main account.

6. **Invisible Receipts** derived from the sale of travelers cheques, interests, commissions, investments on treasury bills, interest on Bank International Settlement (BIS,) investment interest and forex purchase,
7. **Commodity related Japanese grants** are grants received from the Japanese Government. This is also treated as a memorandum item.

### **4.2 PAYMENTS**

Bank of Ghana makes foreign exchange payments under the following broad categories:-

1. **Visible import payments** consist of oil, non-oil as well as other visible import payments.

2. **Capital payments** involve loan repayments to bilateral and multilateral institutions.

3. **Invisible payments** consist the following:-

- Student Transfers are allowances paid to government-sponsored students abroad.
- Contractual payments are made to contractors undertaking various projects in the country.
- Embassy transfers are remittances to Ghana Missions abroad.
- Management and technical services represent broad classifications in the technical and management activities conducted for Government and its Agencies such as
  1. Consultancy Fees
  2. Services of technical nature e.g. use of Reuters, swift facilities
  3. Service and Research Activities conducted by the Missions.
  4. Servicing of equipment such as Air Force aircrafts
- Capital subscriptions are payments in respect of fees to International and Regional organizations and Agencies to which Ghana is affiliated.
- Sundry payments are other payments made through BOG, such as inspection fees, freight and insurance, subscriptions, medicals, correspondent bank charges and payments.

## **5.0 OBJECTIVES AND STRUCTURE OF THIS REPORT**

The objective of this report is to present to the House salient points of the audit report of the Auditor-General on the Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana for the two half years ending 31<sup>st</sup> December 2006 as well as the comments of your Committee on the findings and recommendations of the Auditor-General.

The Report is in two parts:

- i. An overview of the Foreign Exchange Receipts and Payments of the Bank of Ghana for the year ending 31<sup>st</sup> December 2006.
- ii. Your Committees' comments on management issues arising out of the review of the foreign exchange transactions.

## **6.0 OVERVIEW OF FOREIGN EXCHANGE RECEIPTS AND PAYMENTS**

### **6.1 FOREIGN EXCHANGE RECEIPTS**

The total foreign exchange received by BoG for the year 2006 amounted to **US\$ 2,233.87million**. This figure showed an increase of US\$401.63 million when compared to the sum of US\$1,832.24 million received in 2005. Total foreign exchange inflows for the first half ending 30<sup>th</sup> June 2006 amounted to US\$ 878.77 million. For the second half ending 31<sup>st</sup> December 2006, it amounted US\$ 1,355.10 million.

The main components of the foreign exchange receipts are Cocoa, Gold, Diamond, Manganese, Capital Receipts and Invisible Receipts.

Table 1 below gives the breakdown total foreign exchange receipts for 2006 as compared with 2005 receipts.

**TABLE 1**

	<b>2006</b>	<b>2005</b>	<b>Variance</b>	<b>%Δ</b>
Cocoa	1,197.24	1,010.40	186.84	18
Gold	284.15	211.43	72.72	34
Diamond	0.40	0.61	(0.21)	(34)
Manganese	6.12	7.08	(0.96)	(14)
Capital Receipts	448.80	351.47	97.33	28
Invisible Receipts	297.16	251.25	45.91	18
<b>Total</b>	<b>2,233.87</b>	<b>1,832.24</b>	<b>401.63</b>	<b>22</b>

## 6.1.1 DETAILS OF FOREIGN EXCHANGE RECEIPTS

### 6.1.1.1 Cocoa

The Committee was informed that COCOBOD surrenders 98% of all its foreign exchange receipts from cocoa to Bank of Ghana and retained 2% to meet its import needs.

For 2006, total Foreign Exchange surrendered to BoG from COCOBOD amounted to US\$1,197,247,770. This figure, compared with the figure of US\$1,010,392,000 for 2005, showed an increase of US\$186,855,770 (18%).

The breakdown of the earnings is shown in Table 2 as follows:-

**TABLE 2**

	2006	2005	Variance	%
Syndicated Cocoa facility	695,000,000	517,000,000	178,000,000	34%
Cocoa	502,247,770	493,392,000	8,855,770	2%
<b>Total</b>	<b>1,197,247,770</b>	<b>1,010,392,000</b>	<b>186,855,770</b>	<b>18%</b>

The Committee was also informed that total tonnage of Cocoa beans and cocoa products exported for the year amounted to 579,987 tons.

Table 2 gives the breakdown of tons of cocoa beans and cocoa products exported in 2006 as compared with 2005.

**TABLE 3**

	2006	2005	Variance	%
Cocoa Beans	638,826	536,869	101,957	19%
Cocoa Products	63,571	25,820	37,751	146%
<b>Total</b>	<b>702,397</b>	<b>562,689</b>	<b>139,708</b>	<b>25%</b>

Overall Cocoa exports in tons increased by 4%. However export of Cocoa Products declined by 13%. For the period, the world average price of cocoa was US\$1,357.40.

#### 6.1.1.2 GOLD

Total gold earnings surrendered to BoG for the period amounted to **US\$284.15 million**. This figure was significantly higher by US\$72.72 million over the total amount of **US\$211.43 million** received for 2005. These inflows were the proportion of proceeds that were remitted to the country through the Bank of Ghana by licensed gold exporters. Percentages surrendered are between 20% and 40% of total gold exports.

The Table below shows the list of Gold Companies operating in Ghana and their repatriation percentages for the year under review:-

	Company	Retention %	Expected Surrender %	Actual Surrender %
1	AngloGold (Obuasi)	60	40	40
2	AngloGold (GAG)	80	20	20
3	AGC(Bibiani)	80	20	20
4	Abosso Gold Fields	75	25	73.84
5	Goldfields	80	20	87.2
6	Golden Star (Bogosso)	80	20	61.14
7	Golden Star (Wassa/Wexford)	80	20	98.73
8	Prestea Sankofa	75	25	100
9	Chirano Goldmines	80	20	21.9
10	Newmont Ghana Ltd	100	-	-

For the year, a total of **2,050,598** ounces of gold was exported. Compared with an amount of **1,911,450** ounces for 2005, there was an increase of 7% or 139,148 ounces.

Please find attached details of Gold Receipts as Appendix A.

#### 6.1.1.3 DIAMOND

Total Foreign exchange earnings from the export of diamonds surrendered to BoG amounted to **US\$398,718**. This amount represented 20% of the total revenue

from diamond exports by Ghana Consolidated Diamond Limited (GCD). The corresponding figure for 2005 was US\$**618,852**.

The Committee was informed that the remaining 80% of the export proceeds are retained by GCD offshore.

**Please find attached details of Diamond Receipts as Appendix A.**

#### **6.1.1.4 MANGANESE**

Total foreign Exchange receipts surrendered to BoG from the export of manganese amounted to US\$6.12million.

The inflows came from 20% of total export receipts repatriated into the Country by the Ghana Manganese Company.

The Company retained the remaining 80% of its receipts offshore to meet its import needs.

**Please find attached details of Manganese Receipts as Appendix A.**

#### **6.1.1.5 CAPITAL RECEIPTS**

Total Capital Receipt in the form of loans and grants for the year 2006 amounted to **US\$448.80 million**. US\$302.64 million was received by the first half of the year whilst US\$146.17 million was received during the second half of the year.

Below in Table 4 is the breakdown of the various sources of Capital Receipts for the year as compared with 2005:

**Table 4**

<b>Agency</b>	<b>2006</b>	<b>2005</b>	<b>Variance</b>	<b>%</b>
<b>IDA Loan</b>	143,090,340	123,428,780	19,661,560	16%
<b>Swiss Grant</b>	6,538,572	14,656,593	-8,118,021	-55%
<b>UK/Ghana Grant</b>	60,105,500	44,428,750	15,676,750	35%
<b>Canadian Grant</b>	13,951,927	25,463,474	-11,511,547	-45%



Danish Grant	5,828,850	4,646,848	1,182,002	25%
IMF Loan	116,805,185	38,062,839	78,742,346	207%
IMF Income	35,634	330,261	-294,627	-89%
French Grant	8,059,433	7,116,678	942,755	13%
Netherland Grant	18,814,110	12,074,930	6,739,180	56%
HIPC Reliefs (Off-shore)	7,664,933	11,095,266	-3,430,333	-31%
E.U. Grant	23,717,872	28,867,334	-5,149,462	-18%
African Dev. Bank	32,284,510	31,511,210	773,300	2%
German Grant	11,912,268	7,782,557	4,129,711	53%
U.S. TRIP	0	2,000,000	-2,000,000	-100%
<b>Total</b>	<b>448,809,134</b>	<b>351,465,520</b>	<b>97,343,614</b>	<b>28%</b>

#### HIPC Reliefs

Members were informed that a total of US\$90,505,931 accrued as HIPC reliefs for the year. Out of this amount, US\$79,410,665 was retained as on-shore HIPC Reliefs, whilst US\$11,095,266 was received as off-shore reliefs.

Please find attached details of Capital Receipts as Appendix B.

#### 6.1.1.6 INVISIBLE RECEIPTS

Total invisible receipts amounted to US\$297.16 million. Out of this amount, a total of US\$112.66 million was received during the first half and US\$184.50 million was received in the second half.

Table 5 below shows the composition of Invisible Receipts for 2006 as compared with 2005

Table 5

	2006	2005	Variance	%
Travelers Cheques	894,435	37,359,507	-36,465,072	-98%

Other Interest and Commission	46,240,197	31,795,268	14,444,929	45%
Interest on Gold	9,501	22,109	-12,608	-57%
Treasury Bills Investment	8,912,186	5,345,543	3,566,643	67%
Interest on BIS Portfolio	8,445,182	4,204,485	4,240,697	101%
Central Bank Facility	2,555,386	306,474	2,248,912	734%
Interest on UBS Portfolio	8,494,214	0	8,494,214	100%
Forex Purchases	221,605,280	172,215,238	49,390,042	29%
<b>Total</b>	<b>297,158,381</b>	<b>251,248,624</b>	<b>45,907,757</b>	<b>18%</b>

The table shows an increase of **18%** over the receipts for 2005.

Please find attached details of Invisible Receipts as Appendix C.

### **MEMORANDUM ITEMS**

#### **Commodity related Japanese grants**

The Government of Japan continued to give grants to the Government in the form of direct payments for goods and services for ongoing projects during the period. These receipts are treated as memorandum items.

Total grants received amounted to US\$18,863,970. This amount, compared with the total amount of US\$2,243,566 for 2005 showed an increase of US\$15,620,404 or 481.6%.

The increase was the result of new grants provided for new constructions that were undertaken during the year such as roads and stadia.

### **5.2 FOREIGN EXCHANGE PAYMENTS**

The total foreign exchange payments made by BoG for the year **2006** amounted to **US\$2,052.78 million**. Out of this figure, **US\$868.14 million** was paid by June and **US\$1,184.64 million** was paid for the second half of the year. Foreign exchange payments are usually made up of visible imports, capital payments, and invisible payments.

**Table 6** below shows the summary of payments made in 2006 compared with 2005

**Table 6**

<b>Foreign Exchange Payments</b>	<b>2006</b>	<b>2005</b>	<b>Variance</b>	<b>%</b>
Visible imports	1,583.60	1,047.46	536.14	51%
Capital payments	126.37	180.57	(54.20)	-30%
Invisible payments	342.81	260.65	82.16	32%
<b>Total</b>	<b>2,052.78</b>	<b>1,488.68</b>	<b>564.10</b>	<b>38%</b>

## **5.2.1 DETAILS OF FOREIGN EXCHANGE PAYMENTS**

### **5.2.1.1 VISIBLE IMPORT PAYMENTS**

Visible imports consist of oil, non-oil as well as other imports. Visible import payments for the period amounted to US\$1,583.60 million.

**Table 7** shows the breakdown of Visible Imports.

**Table 7**

<b>Item</b>	<b>2006</b>	<b>2005</b>	<b>Variance</b>	<b>%</b>
Oil	1,157,245,644	643,802,581	513,443,063	80%
Non-Oil	338,470,000	351,750,000	-13,280,000	-4%
Other import	87,885,603	51,906,877	35,978,726	69%
<b>Total</b>	<b>1,583,601,247</b>	<b>1,047,459,458</b>	<b>536,141,789</b>	<b>51%</b>

Total Visible Imports increased by 51%. The Committee was informed that the increase was as a result of the rise in the prices of oil on the world market.

### 5.2.1.2 CAPITAL PAYMENTS

Capital Payments for the year amounted to US\$126,367,548. This represented a decrease of US\$54,204,648 over the figure of US\$180,572,196 for 2005.

The reduction in capital payments was as a result of a reduction in repayment of debts which matured during the period. Please find attached details of the Capital Payments as **Appendix D**

### 5.2.1.3 INVISIBLE PAYMENTS

Total Invisible Payments made for the year amounted to US\$342,814,945. This is made up of payments made for Students' transfers, Management fees, Embassy transfers, Contractual payments, Capital subscriptions and Sundry expenses. Table 8 below shows the breakdown of the payments as compared with payments made in 2005.

**Table 8**

Item	2006	2005	Variance	%
Student Transfers	9.79	8.04	1.75	22%
Embassy Transfer	64.68	54.54	10.14	19%
Management and Technical Fees	77.7	64.87	12.83	20%
Capital Subscriptions	4.71	21.21	-16.5	-78%
Contractual Payments	50.1	31.33	18.77	60%
Sundry Payments	135.78	80.65	55.13	68%
<b>Total</b>	<b>342.81</b>	<b>260.64</b>	<b>82.17</b>	<b>32%</b>

Total invisible payments increased by 32%. The Committee was informed that the increase was mainly due to increases in the items of the Invisible Payments as follows:-

Under **Students' transfer**, the increase was mainly a result of an increase in the number of government-sponsored students broad.

- Under **Contractual payments**, the increase was mainly attributed to commencement of new projects.
- Under **Management and Technical Fees**, the Committee was informed that the increase was mainly due to reclassification of remittances to government missions abroad in respect of research services activities.

- Under **Capital Subscriptions** however, the Committee noted that there was a decrease. It was explained that this decrease was mainly due to the non-payment of ECOWAS Community Levy.
- Under **Sundry payments**, it was noted that the increase was as a result of a rise in other payments made through BoG.

Please find attached details of Invisible payments as Appendix E.

### **5.3 Statement of Foreign Reserve Assets**

The Bank's Reserve Position as at 31<sup>st</sup> December 2006 was US\$2,293,427,357. The corresponding figure for the previous year was US\$1,899,853,868. Foreign Reserve Assets therefore increased by US\$393,573,489 or 20%.

The Committee was informed that the increase in the reserves was mainly due to increases in Bank of Ghana's credit balances with foreign banks, gold investment, fixed deposits with foreign banks and increases in the Bank's Special Drawing Rights with the International Monetary Fund (IMF). During the period, there was also an appreciation of BoG Investment Holding in the Ghana International Bank (GIB), London. Please find attached details of the Statement of the Foreign Reserve Assets as **Appendix F**.

### **5.4 Foreign exchange receipts and payments (net position)**

Bank of Ghana recorded a net surplus of **US\$181.09 million** for the year under review. This increase was due to marginal increases in capital receipts.

Foreign exchange receipts and payments (net position) is actually the net of Receipts and Payments made for the period under review.

## **6.0 FINDINGS AND RECOMMENDATIONS**

### **6.1 Errors and Omissions**

The Committee observed that BoG continued to commit these errors and omissions as observed in the previous year.

Errors committed this year included the omission of Multilateral Debt Relief Initiative (MDRI) receipts amounting to US\$200 million, omission of Japanese grant amounting to US\$3,168,000, and overstating Capital Subscriptions to the tune of US\$37,974.

The Auditor-General informed the Committee that when these errors were brought to the attention of Management, steps were taken to correct them. That notwithstanding Members expressed dissatisfaction about the occurrence of these errors and omissions.

### **Recommendation**

The Committee recommends to BoG to strengthen its internal and supervisory control systems over the preparation of the statement of foreign exchange receipts and payments in order to eliminate errors and omissions. The BoG must note that a public document of this nature cannot allow for these mistakes.

### **6.2 External Account holders**

The Committee was informed that BoG gives approval to public and private organizations to operate forex accounts with foreign banks. In order to monitor their operations, BoG requires all institutions operating such accounts to submit to it monthly account statements.

However, over the period under review, not all of these institutions submitted their accounts balances as required. 20 out of 27 institutions submitted by 31<sup>st</sup> December 2006.

This practice hinders the Bank to effectively monitor the activities of these institutions and distort the Statement of Foreign Exchange Receipts and Payments.

### **Recommendation**


The Committee recommends to the Bank of Ghana to withdraw the permits of those organizations that have persistently failed to submit their bank balances and other returns to BOG in order to discourage non-submission of returns by external account operators.

### **7.0 CONCLUSION**

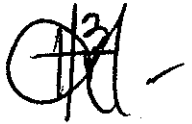
The Committee noted that most of the issues raised can be addressed if BoG strengthens its internal controls and take punitive measures against defaulting Institutions. Where BOG finds that existing measures are not punitive enough, the Committee urges the Bank to take the necessary steps to amend its laws and regulations to ensure their effectiveness.

The Committee therefore recommends to the House to adopt the Committee's Report on the Report of the Auditor General on the Statement of Foreign Exchange Receipts and payments of the Bank of Ghana for the two half years ending 31<sup>st</sup> December 2006 in accordance with Standing Order 165.

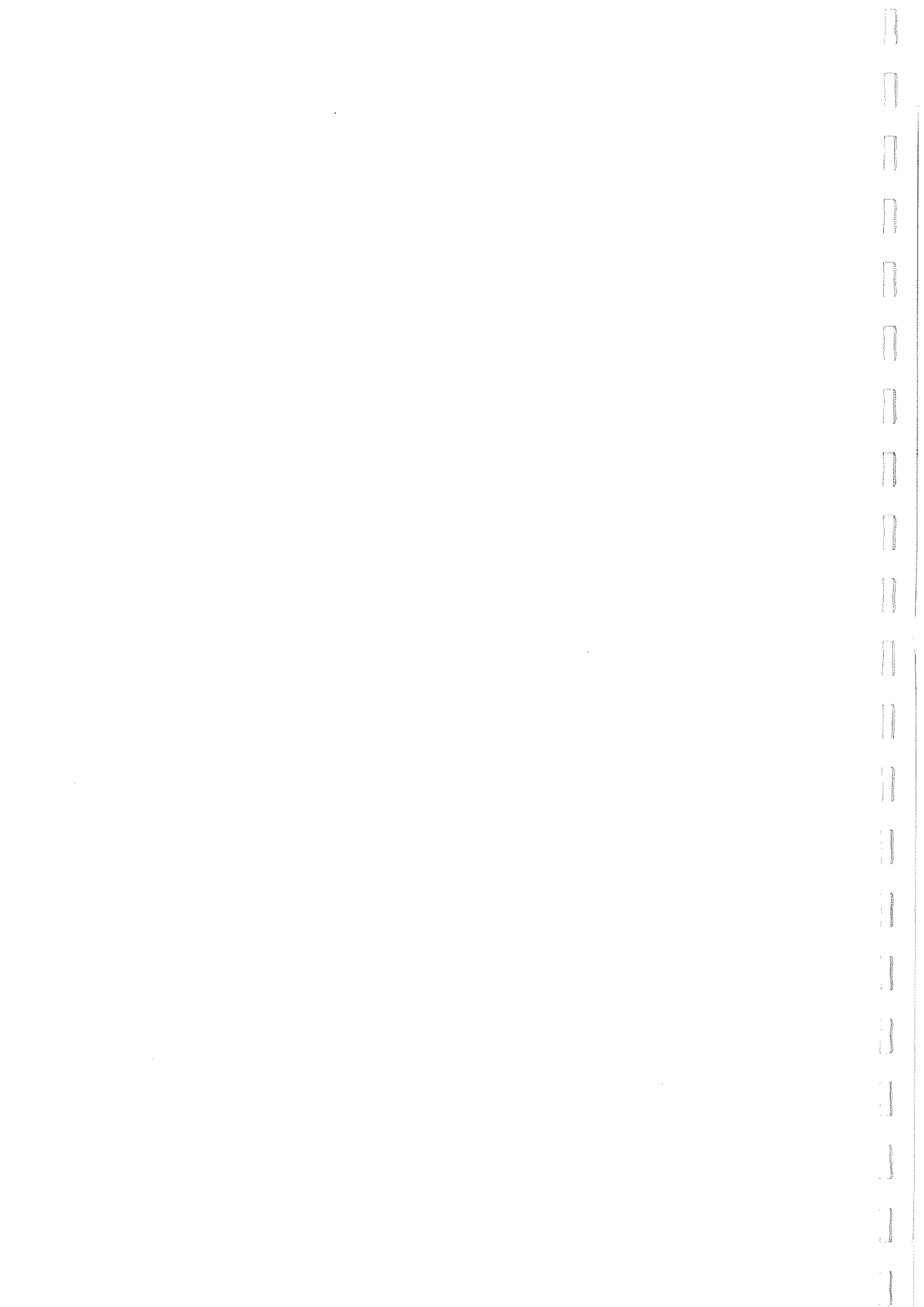
Respectfully submitted.



**HON. ALBERT KAN-DAPAAH**  
**CHAIRMAN**



**MR. ASANTE AMOAKO-ATTA**  
**CLERK TO THE COMMITTEE**  
29<sup>th</sup> October 2009





APPENDIX A

SCHEDULE OF VISIBLE EXPORTS FOR THE HALF YEAR ENDED JUNE, 2006 SCHEDULE 1

MONTHS	C O C O A		B A R C I A Y S		P R E - E X P O R T F I N A N C E		T O T A L	
							(C O C O A)	
JANUARY	13,361,458.86	20,000,000.00	20,000,000.00	33,361,458.86	3,052,979.00	141,431,088.27	55,851,846.19	
FEBRUARY	58,148,522.38	0.00	0.00	58,148,522.38	608,243.61	26,615,094.48	89,682,257.99	
MARCH	42,274,263.56	0.00	0.00	42,274,263.56	840,741.34	24,438,480.27	24,438,480.27	
TOTALS: \$	113,784,244.80	20,000,000.00	192,286,200,000.00	133,784,244.80	1,801,579.12	71,534,580.25	259,793,746.74	
C	1,038,527,870,647.15	182,286,200,000.00	1,220,814,070,647.15	1,220,814,070,647.15	16,294,424,977.92	646,872,156,015.30	2,373,792,463,597.02	
APRIL	35,400,840.69	0.00	0.00	35,400,840.69	3,052,979.00	141,431,088.27	463,474,499.56	
MAY	13,067,163.51	50,000,000.00	50,000,000.00	63,067,163.51	3,052,979.00	141,431,088.27	89,682,257.99	
JUNE	69,791,162.29	20,000,000.00	20,000,000.00	89,791,162.29	3,052,979.00	141,431,088.27	463,474,499.56	
TOTALS: \$	118,259,166.49	70,000,000.00	70,000,000.00	188,259,166.49	3,052,979.00	141,431,088.27	463,474,499.56	
C	1,085,143,997,581.73	641,776,300,000.00	1,726,920,297,581.73	1,726,920,297,581.73	16,294,424,977.92	646,872,156,015.30	2,373,792,463,597.02	
GRAND TOTALS: \$	232,043,411.29	90,000,000.00	322,043,411.29	322,043,411.29	3,052,979.00	141,431,088.27	463,474,499.56	
C	2,123,671,868,228.88	824,062,500,000.00	2,947,734,368,228.88	2,947,734,368,228.88	16,294,424,977.92	646,872,156,015.30	2,373,792,463,597.02	
JANUARY	24,362,222.72	411,388.51	411,388.51	24,839,115.09	58,200,573.95	74,805,415.21	74,805,415.21	
FEBRUARY	16,256,361.98	45,325.62	45,325.62	16,556,892.83	70,874,763.66	203,680,752.82	203,680,752.82	
MARCH	27,857,157.84	58,536.12	58,536.12	28,400,500.10	1,846,714,333,007.28	1,846,714,333,007.28	1,846,714,333,007.28	
TOTALS: \$	68,475,742.54	169,365.60	1,251,399.88	69,896,508.02	1,846,714,333,007.28	1,846,714,333,007.28	1,846,714,333,007.28	
C	613,178,916,432.62	1,515,481,058.50	11,205,864,869.01	625,900,262,360.13	1,846,714,333,007.28	1,846,714,333,007.28	1,846,714,333,007.28	
APRIL	20,110,572.66	17,838.67	352,594.17	20,481,005.50	55,851,846.19	89,682,257.99	89,682,257.99	
MAY	25,982,298.48	24,582.39	608,243.61	26,615,094.48	24,438,480.27	24,438,480.27	24,438,480.27	
JUNE	23,569,024.17	28,714.76	840,741.34	24,438,480.27	24,438,480.27	24,438,480.27	24,438,480.27	
TOTALS: \$	69,661,895.31	71,105.82	1,801,579.12	71,534,580.25	259,793,746.74	259,793,746.74	259,793,746.74	
C	629,934,699,055.93	643,041,981.44	16,294,424,977.92	646,872,156,015.30	2,373,792,463,597.02	2,373,792,463,597.02	2,373,792,463,597.02	
GRAND TOTALS: \$	138,137,637.85	240,471.42	3,052,979.00	141,431,088.27	463,474,499.56	463,474,499.56	463,474,499.56	
C	1,243,113,615,488.55	2,158,523,039.94	27,500,289,846.93	1,272,772,428,375.43	4,220,506,796,504.31	4,220,506,796,504.31	4,220,506,796,504.31	

APPENDIX A - Cont'd

SCHEDULE 1  
SCHEDULE OF VISIBLE EXPORTS FOR THE HALF-YEAR ENDED JUNE, 2006

MONTHS	COCOA	BARCLAYS PRE-EXPORT FINANCE	1(a) TOTAL (COCOA)
JULY	21,020,327.06	0.00	21,020,327.06
AUGUST	74,386,843.42	0.00	74,386,843.42
SEPTEMBER	61,775,740.84	0.00	61,775,740.84
TOTALS:\$	157,182,911.32	0.00	157,182,911.32
C	1,447,721,345,115.36	0.00	1,447,721,345,115.36
OCTOBER	35,460,719.49	235,000,000.00	270,460,719.49
NOVEMBER	16,570,752.74	170,000,000.00	186,570,752.74
DECEMBER	57,959,975.11	200,000,000.00	257,959,975.11
TOTALS:\$	110,021,447.34	605,000,000.00	715,021,447.34
C	1,043,261,964,935.91	5,584,120,750,000.00	6,627,382,718,935.91
GRAND TOTALS:\$	270,204,358.66	605,000,000.00	875,204,358.66
C	2,490,983,314,054.26	5,584,120,750,000.00	8,075,104,064,054.26

MONTHS	1(b) GOLD	1(c) DIAMOND	1(d) MANGANESE	TOTALS	GRAND TOTALS
JULY	25,354,929.24	18,102.19	366,907.78	25,741,939.21	46,762,266.27
AUGUST	23,849,770.58	46,042.23	882,924.00	24,278,736.81	98,645,390.23
SEPTEMBER	23,791,565.15	15,414.66	912,523.97	24,719,503.78	86,495,244.02
TOTALS:\$	72,996,264.97	79,559.08	2,164,355.75	74,740,179.80	231,923,091.12
C	667,741,312,601.49	732,701,811.79	19,935,244,106.35	688,409,258,519.63	2,136,130,603,634.99
OCTOBER	24,525,776.09	20,497.00	161,466.07	24,707,739.16	296,168,458.65
NOVEMBER	25,180,872.30	30,089.33	0.00	25,210,961.13	211,781,713.87
DECEMBER	23,802,491.66	28,102.34	740,284.92	24,570,878.92	282,560,854.03
TOTALS:\$	73,509,140.05	78,688.17	901,750.99	74,489,579.21	792,511,026.55
C	678,624,709,286.25	726,412,360.12	8,325,703,763.77	687,656,825,400.14	7,314,969,244,339.03
GRAND TOTALS:\$	146,005,405.02	158,247.25	3,066,106.74	149,229,759.01	1,024,634,117.67
C	1,346,276,021,897.74	1,459,114,161.91	28,260,947,870.12	1,375,996,083,919.77	9,451,100,147,974.03

APPENDIX 'B'

SCHEDULE OF CAPITAL RECEIPTS FOR THE HALF YEAR ENDED JUNE, 2006

PARTICULARS	SCHEDULE 2				SUB TOTAL	TOTAL
	JANUARY	FEBRUARY	MARCH	JUNE		
IDA LOAN	0.00	0.00	0.00	0.00	0.00	
CANADIAN GRANT	0.00	0.00	7,273,038.42	7,273,038.42	7,273,038.42	
DANISH GRANT	0.00	0.00	0.00	0.00	0.00	
NETHERLAND GRANT	0.00	0.00	0.00	0.00	0.00	
E.U.	0.00	0.00	0.00	0.00	0.00	
U.K. GRANT	0.00	0.00	0.00	0.00	0.00	
FRENCH GRANT	0.00	0.00	3,190,428.00	7,657,628.00	7,657,628.00	
HIPC RELIEFS	0.00	4,467,200.00	0.00	24,172.42	24,172.42	
IMF INCOME	0.00	24,172.42	0.00	0.00	0.00	
IMF LOAN	0.00	0.00	0.00	0.00	0.00	
TOTAL INCLUDING IMF	0.00	4,491,372.42	10,463,466.42	14,954,838.84	14,954,838.84	
TOTAL EXCLUDING IMF	0.00	40,727,765,061.03	94,945,494,295.08	135,673,259,356.11	135,673,259,356.11	
TOTAL	0.00	44,672,000.00	10,463,466.42	14,930,666.42	14,930,666.42	
0.00	40,745,152,512.00	95,633,676,481.52	136,378,828,993.52	136,378,828,993.52	136,378,828,993.52	
PARTICULARS	APRIL	MAY	JUNE	SUB TOTAL	TOTAL	
IDA LOAN	0.00	0.00	143,090,340.00	143,090,340.00	143,090,340.00	
CANADIAN GRANT	0.00	0.00	0.00	0.00	0.00	
DANISH GRANT	0.00	0.00	2,162,000.00	2,162,000.00	2,162,000.00	
NETHERLAND GRANT	0.00	0.00	15,360,000.00	15,360,000.00	15,360,000.00	
E.U.	0.00	0.00	0.00	0.00	0.00	
U.K. GRANT	0.00	0.00	0.00	0.00	0.00	
FRENCH GRANT	0.00	0.00	4,477,462.78	30,275,000.00	30,275,000.00	
HIPC RELIEFS	0.00	7,304.88	0.00	4,477,462.78	4,477,462.78	
IMF INCOME	0.00	4,535.81	0.00	7,304.88	7,644,932.88	
IMF LOAN	0.00	0.00	77,788,889.00	77,788,889.00	77,788,889.00	
TOTAL INCLUDING IMF	0.00	11,840.69	242,878,691.78	287,685,532.47	287,685,532.47	
TOTAL EXCLUDING IMF	0.00	108,431,458.33	2,233,267,142,130.18	2,643,040,182,983.51	2,643,040,182,983.51	
TOTAL	0.00	118,272,301.72	2,475,925,840,821.96	2,930,725,715,515.98	2,930,725,715,515.98	
409,664,609,400.00	108,431,458.33	2,233,267,142,130.18	2,643,040,182,983.51	2,930,725,715,515.98	2,930,725,715,515.98	
44,795,000.00	7,304.88	165,089,802.78	209,892,107.66	224,822,774.08	224,822,774.08	
409,664,609,400.00	66,894,665.07	1,517,999,085,664.07	1,927,730,589,729.14	2,064,109,418,722.67	2,064,109,418,722.67	

APPENDIX B Cont-

SCHEDULE OF CAPITAL RECEIPTS FOR THE HALF YEAR ENDED DECEMBER, 2006  
SCHEDULE 2

PARTICULARS	JULY		AUGUST		SEPTEMBER		SUB TOTAL	
FRENCH GRANT	0.00		3,581,970.23		0.00		3,581,970.23	
AFRICAN DEV. BANK	0.00		0.00		0.00		0.00	
CANADIAN GRANT	0.00		0.00		0.00		0.00	
NETHERLAND GRANT	0.00		3,454,110.00		0.00		3,454,110.00	
DANISH GRANT	0.00		9,197,872.25		1,890,703.30		11,088,575.55	
E.U.	0.00		0.00		6,538,572.01		6,538,572.01	
SWISS GRANT	0.00		0.00		29,830,500.00		29,830,500.00	
U.K GRANT	0.00		0.00		4,303.19		4,303.19	
GERMAN GRANT	0.00		0.00		0.00		0.00	
IMF INCOME	0.00		0.00		0.00		0.00	
IMF LOAN	0.00		0.00		0.00		0.00	
TOTAL INCLUDING IMF	\$	0.00	\$	16,238,255.67	\$	38,259,775.31	\$	54,498,030.98
		0.00		149,516,824,386.93		352,510,648,393.97		502,027,472,780.90
TOTAL EXCLUDING IMF	\$	0.00	\$	16,233,952.48	\$	38,259,775.31	\$	54,493,727.79
		0.00		149,477,201,910.57		352,510,648,393.97		501,987,850,304.54

PARTICULARS	OCTOBER		NOVEMBER		DECEMBER		SUB TOTAL	
FRENCH GRANT	0.00		0.00		0.00		0.00	
AFRICAN DEV. BANK	0.00		0.00		0.00		0.00	
CANADIAN GRANT	32,284,510.00		6,678,889.47		0.00		32,284,510.00	
NETHERLAND GRANT	0.00		0.00		0.00		6,678,889.47	
DANISH GRANT	0.00		0.00		0.00		0.00	
E.U.	0.00		0.00		1,776,147.00		1,776,147.00	
SWISS GRANT	0.00		0.00		0.00		0.00	
U.K GRANT	0.00		0.00		0.00		0.00	
GERMAN GRANT	0.00		0.00		0.00		0.00	
IMF INCOME	0.00		2,622.63		11,912,267.64		11,912,267.64	
IMF LOAN	0.00		39,016,296.00		0.00		39,016,296.00	
TOTAL INCLUDING IMF	\$	32,284,510.00	\$	45,697,808.10	\$	13,688,414.64	\$	91,670,732.74
		297,736,468,037.70		421,995,951,929.50		126,414,151,810.16		846,146,571,777.35
TOTAL EXCLUDING IMF	\$	32,284,510.00	\$	6,678,889.47	\$	13,688,414.64	\$	52,651,814.11
		297,736,468,037.70		61,676,138,021.82		126,414,151,810.16		485,826,757,869.68

GRAND TOTAL	
3,581,970.23	3,581,970.23
32,284,510.00	32,284,510.00
6,678,889.47	6,678,889.47
3,454,110.00	3,454,110.00
3,666,850.30	3,666,850.30
9,197,872.25	9,197,872.25
6,538,572.01	6,538,572.01
29,830,500.00	29,830,500.00
11,912,267.64	11,912,267.64
6,925.82	6,925.82
39,016,296.00	39,016,296.00
146,168,763.72	146,168,763.72
1,348,174,044,558.25	1,348,174,044,558.25
107,145,541.90	107,145,541.90
987,814,608,174.22	987,814,608,174.22

APPENDIX C

SCHEDULE OF INVESTMENT RECEIPTS FOR THE HALF-YEAR ENDED JUNE, 2006

SCHEDULE 3

MONTHS	CHEQS, T/CHEQS M/T, T/T & OTHERS	OTHER INTERESTS & COMMISSIONS	INTEREST ON GOLD INVESTMENTS	TREASURY BILLS INVESTMENT	CENTRAL BANK FACILITY	INTEREST ON HIS PORTFOLIO	FOREX PURCHASES	TOTALS
JANUARY	181,505.97	3,908,568.31	0.00	920,161.47	733,160.42	488,943.00	28,815,815.67	35,048,164.87
FEBRUARY	162,764.77	4,452,329.04	0.00	148,254.15	134,128.84	158,117.00	6,329,270.54	11,751,827.34
MARCH	36,173.65	3,872,239.08	0.00	839,032.45	0.00	522,811.00	25,181,689.90	30,442,008.08
TOTALS: \$	380,446.39	12,238,136.43	0.00	1,907,448.07	927,289.26	1,476,871.00	60,326,776.11	77,252,027.26
C	3,469,509,754.61	111,625,341,276.61	0.00	17,407,420,873.16	1,452,892,732.10	13,477,063,920.12	550,520,154,241.08	704,952,382,599.67
APRIL	60,269.66	4,607,873.01	0.00	1,047,637.62	0.00	491,422.00	5,608,211.44	11,815,413.73
MAY	99,089.92	4,032,862.48	0.00	168,349.95	0.00	597,166.00	7,405,999.74	12,303,468.09
JUNE	349,380.62	4,866,339.33	9,800.57	971,614.65	218,472.65	524,466.00	4,948,134.19	11,287,898.01
TOTALS: \$	508,740.20	13,507,074.82	9,800.57	2,187,602.22	218,472.65	1,613,044.00	17,962,345.37	35,406,779.53
C	4,671,155,949.18	123,817,473,818.24	87,387,646.14	20,086,637,987.17	2,008,853,832.02	14,785,144,680.46	159,090,603,441.21	324,517,226,954.43
GRAND TOTALS: \$	889,186.59	25,740,271.25	9,800.57	4,095,050.29	1,145,761.91	3,089,915.00	77,689,121.48	112,653,807.09
C	8,140,666,303.79	235,442,815,094.85	87,387,646.14	37,464,058,662.32	10,461,746,564.12	28,262,208,600.58	709,610,757,682.29	1,029,469,609,534.10

Appendix C Cont'd

SCHEDULE 3  
SCHEDULE OF INVEIBLE RECEIPTS FOR THE HALF-YEAR ENDED DECEMBER, 2006

MONTHS	CHECKS M/T, P/T & OTHERS	OTHER INTERESTS & COMMISSIONS	TREASURY BILLS INVESTMENT	CENTRAL BANK FACILITY	INTEREST ON MIS PORTFOLIO (POS)	INTEREST ON EIN PORTFOLIO (A)	INTEREST ON MIS PORTFOLIO (C)	INTEREST ON US\$ PORTFOLIO	FOREX PURCHASES	TOTALS
JULY	980.93	5,193,982.39	1,145,917.26	919,449.95	645,843.00	0.00	0.00	0.00	15,034,301.67	22,940,083.20
AUGUST	836.30	3,189,161.93	537,688.35	238,239.12	638,886.00	0.00	0.00	2,222,388.00	29,784,120.25	36,651,101.95
SEPTEMBER	1,467.99	2,845,048.61	645,457.55	0.00	524,713.00	0.00	0.00	1,671,580.00	3,261,832.80	9,070,699.95
TOTALS: S	3,075.22	11,228,172.93	2,349,013.16	1,157,709.07	1,809,446.00	0.00	0.00	3,925,968.00	48,160,174.72	68,661,287.10
C	28,070,048.32	103,418,219,878.59	21,636,419,431.14	10,662,620,549.10	16,686,112,326.67	0.00	0.00	36,415,897,367.32	443,509,715,631.27	632,335,232,347.16
OCTOBER	849.39	2,145,753.17	1,235,314.99	0.00	0.00	892,604.66	341,673.44	1,951,937.00	6,163,312.86	12,690,913.51
NOVEMBER	704.31	3,241,562.45	851,166.83	0.00	0.00	1,237,392.13	571,073.77	2,198,701.00	17,283,070.11	25,343,670.51
DECEMBER	619.65	3,884,435.74	671,440.95	251,914.79	0.00	208,368.09	48,006.43	392,548.00	72,348,401.02	77,802,733.67
TOTALS: S	2,173.35	9,271,753.56	2,458,122.56	251,914.79	0.00	2,288,364.90	857,757.64	4,540,246.00	95,753,981.99	115,836,316.69
C	20,058,866.23	85,596,141,398.62	22,777,178,113.72	2,326,463,315.43	0.00	23,891,942,228.18	8,840,256,391.89	41,905,250,186.44	484,217,990,181.31	1,069,583,240,881.98
GRAND TOTALS: S	5,248.67	20,499,926.46	4,817,125.72	1,409,623.86	1,809,446.00	2,388,364.90	957,757.64	5,994,214.00	143,916,158.71	184,497,573.79
C	48,128,913.54	189,014,361,677.52	44,413,973,224.85	12,989,093,864.52	16,643,112,324.67	23,891,942,228.18	8,840,256,391.89	78,020,057,553.96	1,327,737,668,832.57	1,701,918,473,423.14

Appendix D

SCHEDULE OF CAPITAL PAYMENTS FOR THE HALF YEAR  
ENDED JUNE, 2006

SCHEDULE 8

PARTICULARS	SCHEDULE OF CAPITAL PAYMENTS FOR THE HALF YEAR ENDED JUNE, 2006			SUB-TOTAL	GRAND TOTALS
	JANUARY	FEBRUARY	MARCH		
MISC. CAPITAL PAYMENTS	3,712,660.82	12,637,192.88	21,002,832.75	37,352,686.45	63,649,674.11
I.M.F. LOAN REPAYMENTS	0.00	0.00	0.00	0.00	126,945.94
I.M.F. CHARGES	0.00	699,554.84	0.00	699,554.84	1,435,572.15
<b>TOTAL INCLUDING IMF</b>	<b>3,712,660.82</b>	<b>13,336,747.72</b>	<b>21,002,832.75</b>	<b>38,052,241.29</b>	<b>65,262,192.20</b>
<b>TOTAL EXCLUDING IMF</b>	<b>33,694,216,145.30</b>	<b>121,015,781,673.86</b>	<b>191,120,737,345.14</b>	<b>345,830,735,154.30</b>	<b>594,164,403,172.32</b>
<b>TOTAL INCLUDING IMF</b>	<b>3,712,660.82</b>	<b>12,637,192.88</b>	<b>21,002,832.75</b>	<b>37,352,686.45</b>	
<b>TOTAL EXCLUDING IMF</b>	<b>33,666,408,315.76</b>	<b>114,594,055,035.84</b>	<b>190,579,704,373.50</b>	<b>338,840,177,725.10</b>	
<b>PARTICULARS</b>	<b>APRIL</b>	<b>MAY</b>	<b>JUNE</b>	<b>SUB-TOTAL</b>	<b>GRAND TOTALS</b>
MISC. CAPITAL PAYMENTS	8,564,014.90	9,147,902.57	8,585,070.19	26,296,987.66	63,649,674.11
I.M.F. LOAN REPAYMENTS	0.00	0.00	126,945.94	126,945.94	126,945.94
I.M.F. CHARGES	5,159.45	780,857.85	0.00	786,017.31	1,435,572.15
<b>TOTAL INCLUDING IMF</b>	<b>8,569,174.35</b>	<b>9,928,760.42</b>	<b>8,712,016.13</b>	<b>27,209,950.91</b>	<b>65,262,192.20</b>
<b>TOTAL EXCLUDING IMF</b>	<b>77,977,944,176.93</b>	<b>90,638,859,577.91</b>	<b>79,716,864,253.18</b>	<b>248,333,668,008.02</b>	<b>594,164,403,172.32</b>
<b>TOTAL INCLUDING IMF</b>	<b>8,564,014.90</b>	<b>9,147,902.57</b>	<b>8,585,070.19</b>	<b>26,296,987.66</b>	<b>63,649,674.11</b>
<b>TOTAL EXCLUDING IMF</b>	<b>77,930,994,067.32</b>	<b>83,510,470,729.32</b>	<b>78,555,280,953.94</b>	<b>239,996,745,750.58</b>	<b>578,836,923,475.68</b>

APPENDIX D Cont

SCHEDULE 8  
SCHEDULE OF CAPITAL PAYMENTS FOR THE HALF-YEAR  
ENDED DECEMBER, 2006

PARTICULARS	JULY	AUGUST	SEPTEMBER	SUB-TOTAL
DISC. CAPITAL PAYMENTS	5,108,488.06	12,182,710.27	13,715,744.86	31,006,943.19
M.F. LOAN REPAYMENTS	0.00	0.00	0.00	0.00
M.F. CHARGES	0.00	863,501.17	0.00	863,501.17
TOTAL INCLUDING IMF	\$ 5,108,488.06	13,046,211.44	13,715,744.86	31,870,444.36
	C 46,828,181,839.12	119,560,700,083.53	125,697,943,769.47	292,086,825,692.12
TOTAL EXCLUDING IMF	\$ 5,108,488.06	12,182,710.27	13,715,744.86	31,006,943.19
	C 46,323,769,728.08	110,472,816,728.36	124,456,668,859.64	281,253,255,316.08

PARTICULARS	OCTOBER	NOVEMBER	DECEMBER	SUB-TOTAL	GRAND TOTALS
DISC. CAPITAL PAYMENTS	6,490,771.21	16,556,389.86	4,948,680.04	27,995,841.11	59,002,784.30
M.F. LOAN REPAYMENTS	0.00	0.00	0.00	0.00	0.00
M.F. CHARGES	0.00	915,798.43	323,271.82	1,239,070.25	2,102,571.41
TOTAL INCLUDING IMF	\$ 6,490,771.21	17,472,188.29	5,271,951.86	29,234,911.36	61,105,355.71
	C 59,708,604,360.79	160,620,254,458.91	48,562,320,931.69	268,891,179,751.39	560,978,005,443.51
TOTAL EXCLUDING IMF	\$ 6,490,771.21	16,556,389.86	4,948,680.04	27,995,841.11	59,002,784.30
	C 59,064,849,672.18	151,141,958,520.75	45,281,511,073.61	255,488,319,268.54	536,741,574,584.62



Appendix E

SCHEDULE 6

SCHEDULE OF INVISIBLE PAYMENTS FOR THE HALF-YEAR ENDED JUNE, 2006

MONTHS	STUDENTS TRANSFERS		EMBASSY TRANSFERS		PROGRESS PMTS TO CONTRACTORS		TOTALS
JANUARY	5,848.67		4,582,689.74		0.00		
FEBRUARY	2,173,127.93		3,850,087.37		0.00		
MARCH	182,443.97		4,168,199.84		2,625,000.00		
TOTALS: \$	2,361,420.57		12,600,976.95		2,625,000.00		
C	21,431,934,485.46		114,454,926,867.66		23,886,870,000.00		
APRIL	16,973.45		5,864,315.30		2,795,000.00		
MAY	72,673.40		7,901,375.74		2,153,368.81		
JUNE	77,769.60		5,389,022.69		0.00		
TOTALS: \$	167,416.45		19,154,713.73		4,948,368.81		
C	1,529,493,943.82		174,805,983,872.14		45,091,928,496.99		
GRAND TOTALS: \$	2,528,837.02		31,755,690.68		7,573,368.81		
C	22,961,428,429.27		289,260,910,739.80		68,978,798,496.99		
MONTHS	MGT & TECH SERVICE FEES		CAPITAL SUBSCRIPTIONS		SUNDRIES/71		TOTALS
JANUARY	1,668,125.44		1,906,674.13		8,324,569.13		16,487,907.11
FEBRUARY	1,377,159.00		143,137.89		8,076,281.00		15,619,793.19
MARCH	34,553,095.82		183,954.73		7,282,986.31		48,995,650.67
TOTALS: \$	37,598,380.26		2,233,766.75		23,683,836.44		81,103,880.97
C	342,060,082,932.21		20,276,739,068.49		419,100,014,499.72		723,814,383,663.03
APRIL	1,844,860.90		964,741.89		3,657,180.77		15,143,077.31
MAY	567,993.73		231,488.62		5,722,380.38		16,649,280.68
JUNE	3,520,163.46		660,964.34		17,452,168.22		27,100,086.31
TOTALS: \$	5,933,018.09		1,857,194.85		26,831,729.36		58,992,441.29
C	54,183,341,531.67		16,940,187,761.51		245,210,018,054.14		537,760,953,660.26
GRAND TOTALS: \$	43,531,398.35		4,090,961.60		50,515,565.80		139,995,824.46
C	396,243,424,463.88		37,216,944,830.00		460,316,032,553.86		1,261,575,337,323.29

Appendix E Cont

SCHEDULE 6

SCHEDULE OF INVISIBLE PAYMENTS FOR THE HALF-YEAR ENDED DECEMBER, 2006

MONTHS	STUDENTS TRANSFERS	EMBASSY TRANSFERS	PROGRESS PMTS TO CONTRACTORS
JULY	2,575,630.53	5,078,602.62	7,638,452.62
AUGUST	314,758.89	4,815,007.28	8,300,000.00
SEPTEMBER	202,066.67	7,085,763.26	0.00
TOTALS: \$	3,092,456.09	16,949,373.16	15,938,452.62
C	28,346,551,773.30	155,343,424,893.96	146,084,239,169.86
OCTOBER	3,141,287.24	610,616.37	37,058.52
NOVEMBER	860,218.13	10,345,865.54	5,847,652.85
DECEMBER	165,723.47	5,018,948.61	20,706,408.46
TOTALS: \$	4,167,228.84	15,975,430.52	26,591,119.83
C	37,954,417,153.28	145,927,561,851.66	243,188,173,735.75
GRAND TOTALS: \$	7,259,684.93	32,994,803.68	42,529,572.45
C	66,300,965,926.58	301,270,986,745.63	389,272,402,905.61

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES	TOTALS
JULY	553,616.70	90,605.19	4,467,440.32	20,404,347.98
AUGUST	496,890.37	62,400.42	10,009,421.99	23,998,478.95
SEPTEMBER	26,138,750.09	130,812.40	28,062,301.43	61,609,693.85
C	27,209,257.16	283,818.01	42,539,163.74	106,012,520.78
	249,360,427,655.19	2,601,246,868.23	389,359,172,237.19	971,595,052,597.73
OCTOBER	1,484,020.08	274,040.75	14,221,494.90	19,768,517.86
NOVEMBER	1,937,972.95	7,466.57	21,776,932.50	40,776,108.54
DECEMBER	3,534,604.03	105,534.02	6,730,787.39	36,261,975.98
TOTALS: \$	6,956,597.06	387,041.34	42,729,184.79	96,806,602.38
C	64,025,939,919.85	3,561,661,713.80	393,016,947,261.17	890,727,070,960.94
GRAND TOTALS: \$	34,165,854.22	670,859.35	85,268,348.53	202,819,123.16
C	313,386,367,575.04	6,162,908,582.03	782,876,119,498.36	1,862,322,122,958.68

Appendix F

STATEMENT OF FOREIGN RESERVE ASSETS AS AT HALF YEAR ENDED JUNE, 2006 SCHEDULE 9

PARTICULARS	OPENING	BALANCE	CLOSING	BALANCE
	\$	CEDIS	\$	CEDIS
GOLD	144,396,638.89	1,316,464,156,760.13	144,401,472.22	1,325,605,514,979.60
HOLDINGS OF SDR	1,100,402.44	10,032,369,045.48	327,023.13	3,002,072,333.40
CORRESP. BANK BALANCES	352,605,249.83	3,214,702,062,734.17	224,242,884.76	2,058,549,632,130.05
FOREIGN NOTES & COINS	26,432,087.63	240,981,342,922.71	30,539,431.71	230,351,983,060.00
FOREIGN SECURITIES	453,026,578.82	4,130,244,230,801.94	506,985,559.95	4,554,127,440,341.00
FIXED DEPOSITS	890,523,437.56	8,177,296,566,146.22	1,016,278,819.30	9,329,439,561,143.82
RESERVE POSITION WITH IMF	0.00	0.00	0.00	0.00
HIPC TRUST INVESTMENT	1,400,833.68	12,771,400,660.56	1,441,389.78	13,231,953,130.40
INV. IN GIB LONDON	23,004,824.17	209,734,981,957.89	23,004,824.17	211,184,285,380.60
INV. IN AFREXIMBANK	2,000,000.00	18,234,000,000.00	2,000,000.00	18,360,000,000.00
	1,900,895,153.12	17,330,461,111,029.10	1,949,221,405.02	17,893,852,498,048.90

APPENDIX F Cont'd

STATEMENT OF FOREIGN RESERVE ASSETS AS AT HALF YEAR ENDED DECEMBER, 2006 SCHEDULE 9

PARTICULARS	OPENING	BALANCE	CLOSING	BALANCE
	\$	CEDIS	\$	CEDIS
HOLDINGS OF SDR	144,401,472.22	1,325,605,514,979.60	178,073,148.52	1,642,546,721,948.50
CORRESP. BANK BALANCES	327,023.13	3,002,072,333.40	1,505,501.05	13,886,741,654.00
FOREIGN NOTES & COINS	224,242,884.76	2,058,549,682,130.05	613,433,449.56	5,658,310,138,740.43
FOREIGN SECURITIES	30,539,431.71	280,351,983,060.00	20,428,184.30	188,429,572,000.00
FIXED DEPOSITS	506,985,559.95	4,654,127,440,341.00	399,073,941.85	3,681,058,039,647.80
RESERVE POSITION WITH IMF	1,016,278,819.30	9,329,439,561,143.82	1,054,430,449.28	9,726,066,464,194.12
IPC TRUST INVESTMENT	0.00	0.00	0.00	0.00
INV. IN GIB LONDON	1,441,389.78	13,231,958,180.40	1,477,858.38	13,631,765,656.00
INV. IN AFREXIMBANK	23,004,824.17	211,184,285,880.60	23,004,824.17	212,196,498,144.08
	2,000,000.00	18,360,000,000.00	2,000,000.00	18,448,000,000.00
	1,949,221,405.02	17,893,852,498,048.90	2,293,427,357.11	21,154,573,941,984.90